

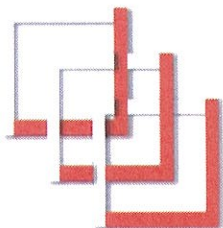
The Scout Association Of Malta

VO-0311

Financial statements for the year ended

31 December 2023

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The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

Independent auditors' report

To the general Assembly of the Scout Association of Malta

Opinion

We have audited the accompanying financial statements of the above association, which comprise the statement of affairs as at 31 December 2023 and the income statement, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the "Association" as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU and the schedule accompanying and forming an integral part of those regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' code of ethics for Professional Accountants (IESBA Code), together with the ethical requirements of the Accountancy Profession (code of ethics for warrant holders) Directive issued in terms of the Accountancy Profession Act (Cap 281) that are relevant to our audit of the financial statements in Malta. we have fulfilled our ethical responsibilities in accordance with the IESBA Code.

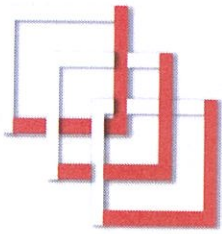
Members' responsibilities for the financial statements

The members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the relevant requirements and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless members intend to liquidate the Association or to cease operations or has no realistic alternative but to do so.

Auditors' responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Your Partner in Business

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

Independent auditors' report - continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

: Identify and assess the risks of material misstatement of the financial statements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

: Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

: Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.

: Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

: Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

- We also have responsibilities under the Maltese law to report to you, if in our opinion:
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- The information given in the management's report is not consistent with the financial statements.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of management's remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report in respect of these responsibilities.

Mr. Gabriele Brincat
GCB Malta Limited
Certified Public Accountants
27, Triq G Grech Delicata,
Birkirkara
Malta

26 Nov 2024

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

Income Statement

	Note	IHQ 2023 €	Groups 2023 €	Total 2023 €	Total 2022 €
Income					
Census Income	3	38,597	-	38,597	19,703
Membership income		-	166,843	166,843	149,720
Activity income		-	513,138	513,138	71,703
Fundraising, donations and activities net income		-	385,594	385,594	313,254
Courses Income		13,025	-	13,025	8,827
Camp income		-	-	0	182,056
Badge Shop Income		53,688	108,750	162,438	96,657
Funding Income		3,009	10,879	13,888	62,519
Management Income		-	-	-	0
		<u>108,319</u>	<u>1,185,204</u>	<u>1,293,523</u>	<u>904,439</u>
Other Income					
Other Income		8,686	154,174	162,860	51,767
Written off payable balances		-	-	-	-
		<u>8,686</u>	<u>154,174</u>	<u>162,860</u>	<u>51,767</u>
Direct Expenditure					
Cost of Sales		-	(216,919)	(216,919)	(35,604)
		<u>-</u>	<u>(216,919)</u>	<u>(216,919)</u>	<u>(35,604)</u>
Expenditure					
National Events		(5,934)	-	(5,934)	-
Administrative Expenses		(35,527)	(55,479)	(91,006)	(57,769)
Camp expenses		-	-	-	(118,351)
Other Expenses		(15,479)	(57,574)	(73,053)	(84,490)
Subscriptions		(951)	(30,891)	(31,842)	(17,646)
Online Platform Subscriptions		(19,935)	-	(19,935)	(21,601)
Training costs		(6,765)	-	(6,765)	(4,926)
Project Expenditure		(273)	(88,800)	(89,073)	(10,019)
International Events		(2,546)	-	(2,546)	(2,667)
Water & Electricity		(1,221)	(18,381)	(19,602)	(21,777)
Lease of premises		-	(33,602)	33602	(24,944)
Repairs and maintenance		-	(53,396)	(53,396)	(42,160)
Operating Expenditure		-	(445,773)	(445,773)	(175,231)
		<u>(88,631)</u>	<u>(783,896)</u>	<u>(872,527)</u>	<u>(581,581)</u>
Operating Surplus before depreciation		1,222	338,563	339,785	339,021
Depreciation for the year		(57,503)	(117,894)	(175,397)	(131,761)
		<u>(56,281)</u>	<u>220,669</u>	<u>164,388</u>	<u>207,260</u>
Surplus/(Deficit) for the year before extraordinary item					
Extraordinary item - Other Income					
Donation Received	3.2	2,228	64,007	66,235	54,023
Taxation	4	-	-	-	0
		<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
Surplus/(Deficit) for the year after taxation		<u>(54,053)</u>	<u>284,676</u>	<u>230,623</u>	<u>261,282</u>

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

Balance Sheet

		IHQ 2023 €	Groups 2023 €	Total 2023 €	Total 2022 €
ASSETS					
Non- Current Assets					
Tangible assets	5	13,616	1,674,505	1,688,121	Note A 1,694,915
Investment in TSAM Ltd	6	1,200	-	1,200	1,200
Loans receivable	7	498,325	-	498,325	475,953
Financial assets	8	-	17,124	17,124	18,733
		<u>513,141</u>	<u>1,691,629</u>	<u>2,204,770</u>	<u>2,190,801</u>
Current assets					
Financial assets	8	-	-	-	-
Inventory	9	42,787	101,733	144,520	148,523
Debtors	10	163,797	24,852	188,649	109,681
Prepayments	11	18,763.00	-	18,763	41,301
VAT receivable		-	-	-	-
Cash and cash equivalents		<u>346,747</u>	<u>1,419,532</u>	<u>1,766,279</u>	<u>1,639,574</u>
		<u>572,094</u>	<u>1,546,117</u>	<u>2,118,211</u>	<u>1,939,079</u>
Total assets		<u>1,085,235</u>	<u>3,237,746</u>	<u>4,322,981</u>	<u>4,129,880</u>
FUNDS AND LIABILITIES					
Funds					
Accumulated fund	12	889,294	3,153,788	4,043,082	3,787,288
Other funds	13	47,212	-	47,212	171,846
Restricted funds		-	-	-	-
		<u>936,506</u>	<u>3,153,788</u>	<u>4,090,294</u>	<u>3,959,134</u>
Liabilities					
Current Liabilities					
Trade and other payables	14	<u>148,729</u>	<u>83,958</u>	<u>232,687</u>	<u>170,746</u>
Non-Current Liabilities					
Other payables		-	-	-	-
Total funds and liabilities		<u>1,085,235</u>	<u>3,237,746</u>	<u>4,322,981</u>	<u>4,129,880</u>

Date:

26th Nov 2024

Mr. Anton Pisani
Chief Commissioner

Mr. Mark Galea
Finance Commissioner

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

Cashflow statement

	IHQ 2023 €	Groups 2023 €	Total 2023 €	Total 2022 €
Cash flows from operating activities:				
Surplus generated from operating activities	(54,053)	284,676	230,623	261,282
	<u>(54,053)</u>	<u>284,676</u>	<u>230,623</u>	<u>261,282</u>
Adjustments for:				
Depreciation	57,503	117,894	175,397	131,761
Interest income	(216)	-	(216)	(846)
Reverse charging of VAT	-	-	-	-
Loan Waiver	-	-	-	-
Fair value loss on financial assets	-	-	-	1,983
Surplus from operations	<u>3,234</u>	<u>402,570</u>	<u>405,804</u>	<u>394,180</u>
(Increase)/decrease in trade receivables	(115,866)	14,826	(101,040)	(63,338)
Increase/(decrease) in trade payables	90,537	(28,461)	62,076	99,506
(Increase)/decrease in prepayments	19,074	3,028	22,102	(31,564)
Net cash flows from operating activities	<u>(3,021)</u>	<u>391,963</u>	<u>388,942</u>	<u>398,784</u>
Cash flows from investing activities:				
Payments to acquire property, plant & equipment	-	(168,605)	(168,605)	(137,546)
Interest income	216	-	216	240
Repayment of loan receivable	-	-	-	-
Increase in inventory	12,032	(8,029)	4,003	(4,939)
Increase (decrease) in investment	2,330	(719)	1,611	-
Net cash flows from investing activities	<u>14,578</u>	<u>(177,353)</u>	<u>(162,775)</u>	<u>(142,244)</u>
Cash flows from financing activities:				
Budgeted assistance to other departments	-	-	-	-
Increase in funds	(99,463)	-	(99,463)	-
Accumulated fund adjustment	-	-	-	-
Refund re. Project not carried out	-	-	-	-
Net cash flows from financing activities	<u>(99,463)</u>	<u>-</u>	<u>(99,463)</u>	<u>-</u>
Increase in cash and cash equivalents	<u>(87,906)</u>	<u>214,610</u>	<u>126,704</u>	<u>389,020</u>
Cash and cash equivalents at beginning of year	434,653	1,204,922	1,639,575	1,250,555
Cash and cash equivalents at end of year	<u>346,747</u>	<u>1,419,532</u>	<u>1,766,279</u>	<u>1,639,575</u>

Notes to the financial statements

1 Basis of preparation

The Scout Association of Malta is a non profit making organisation which is committed to further the ideals of Scouting in line with those as traditionally established and as developed by the World Organisation of the Scout Movement.

The Association operates in Malta from its premises at Congreve-Bernard Memorial Hall, E.S. Tonna Square, Floriana FRN1480.

2 Principal accounting policies

These financial statements are prepared on the historical cost convention and have been drawn up on a consistent basis from year to year. These policies are set out below.

Cash and bank balances

Cash and bank balances include funds placed with financial institutions on a short term basis and which can be withdrawn on demand. Bank overdrafts, if any, are disclosed with current liabilities.

Financial assets

Financial assets mainly comprise Government Stocks and other securities in foreign currencies. Such assets are held on a long term basis as income generating assets and are stated in these financial statements at fair value. Movements in fair value are taken to the Accumulated fund account.

Foreign currencies

Amounts in foreign currencies are translated to Euros at the rate of exchange prevailing at the balance sheet date. Differences on exchange arising on conversion, if any, are disclosed as movements in the reserve fund.

Tangible assets

Tangible assets comprise improvement to premises, office equipment, furniture and fittings and camping and other accessories. These are initially stated at cost taking into account any subsequent depreciation at the balance sheet date. The depreciation rates used for this purpose vary between 5% to 25%.

Inventory

Inventory mainly comprise medals, badges and publications which are stated at cost and after taking into account adequate provisions in order to reduce the value of stocks to their net realisable value.

3 Census Income

	2023	2022
	€	€
Census Income	38,597	19,703

Census income represents the income generated (€7 per member per annum) from all scout members excluding council members.

4 Taxation

No provision for taxation has been made in these financial statements in view of an exemption from income tax in terms of article 12 of the Income Tax Act, Cap. 123

5 Tangible assets

5.1 Administration

	High Ropes/Camping & Other Equipment	Improvements to premises	Furniture and fittings	Office equipment	Total
	€	€	€	€	€
Cost					
Balance at 1	103,157	123,050	60,116	25,763	312,086
Additions	-	-	-	-	-
Reversals	(39,708)	-	-	-	(39,708)
Bal. at 31 December	63,449	123,050	60,116	25,763	272,378
Depreciation					
Balance at 1	91,659	99,161	45,441	21,093	257,354
Charge for the year- Note	11,498	13,018	14,675	4,670	43,861
Reversals	(39,708)	-	-	-	(39,708)
Bal. at 31 December	63,449	112,179	60,116	25,763	261,507
Net book value					
2023	-	10,871	-	-	10,871
At 31 December	11,498	23,889	14,675	4,669	54,732

Note: During the year the fixed assets register was drawn up and an adjustment was made in order to bring the depreciation in line with the Association's depreciation policy. The management reviewed the fixed assets records and decided to fully depreciate all asset categories, except for the "Improvement to Premises" which remains under the Association's right and the improvement to the Ghajn Tuffieha camp site paid by the Association.

5.2 Training

	Improvements to premises	Furniture and fittings	Office equipment	Total
	€	€	€	€
Cost				
Balance at 1 January	20,300	13,921	12,733	46,954
Additions	-	-	-	-
Balance at 31 December	20,300	13,921	12,733	46,954
Depreciation				
Balance at 1 January	16,921	10,561	9,971	37,453
Charge for the year	1,854	3,360	2,762	7,976
Balance at 31 December	18,775	13,921	12,733	45,429
Net book value				
At 31 December 2023	1,525	-	-	1,525
At 31 December 2022	3,379	3,360	2,762	9,501

Note: During the year the fixed assets register was drawn up and an adjustment was made in order to bring the depreciation in line with the Association's depreciation policy. The management reviewed the fixed assets records and decided to fully depreciate all asset categories, except for the "Improvement to Premises" which remains under the Association's right.

5 Tangible assets (continued)

5.3 Procurement

	Improvements to premises €	Furniture and fittings €	Camping and other equipment €	Total €
Cost				
Balance at 1 January	16,240	10,737	9,535	36,512
Additions	-	-	-	-
Balance at 31 December	16,240	10,737	9,535	36,512
Depreciation				
Balance at 1 January	13,537	8,262	7,827	29,626
Charge for the year	1,483	2,475	1,708	5,666
Balance at 31 December	15,020	10,737	9,535	35,292
Net book value				
At 31 December 2023	1,220	-	-	1,220
At 31 December 2022	2,703	2,475	1,708	6,886

Note: During the year the fixed assets register was drawn up and an adjustment was made in order to bring the depreciation in line with the Association's depreciation policy. The management reviewed the fixed assets records and decided to fully depreciate all asset categories, except for the "Improvement to Premises" which remains under the Association's right.

5 Tangible assets (continued)

5.4 Scout Groups

	Property €	Improvements to premises €	Furniture and fittings €	Office equipment €	Total €
Cost					
Balance at 1 January	1,258,500	346,346	155,084	365,664	2,125,594
Additions	-	31,872	24,690	112,043	168,605
Balance at 31 December	1,258,500	378,218	179,774	477,707	2,294,199
Depreciation					
Balance at 1 January	-	169,785	75,061	256,954	501,800
Charge for the year	-	31,538	13,941	72,416	117,895
Balance at 31 December	-	201,323	89,002	329,370	619,695
Net book value					
At 31 December 2023	1,258,500	176,895	90,772	148,337	1,674,504
At 31 December 2022	1,258,500	176,561	80,023	108,710	1,623,794

Note: During the year the fixed asset register was drawn up and an adjustment was made in order to bring the depreciation in line with the Association's depreciation policy

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

6 Investment in TSAM Ltd

		2023/2022 Proportion of ownership %
TSAM Ltd	Principal Activities Managing IHQ Car Park and Ghajn Tuffieha Campsite Registration number - C 71793	100
The Company was set up in terms of Article 38(3) of the VO Act. Summarised audited financial information in respect of TSAM Ltd is set out below		
	2023 €	2022 €
Non-current assets	<u>404,030</u>	<u>436,019</u>
Current assets	<u>158,624</u>	<u>144,882</u>
Non-current liabilities	<u>500,124</u>	<u>475,953</u>
Current liabilities	<u>114,954</u>	<u>154,725</u>
Total equity	<u>(52,424)</u>	<u>(49,778)</u>
Revenue	<u>274,157</u>	<u>241,039</u>
Loss after taxation	<u>(2,647)</u>	<u>(29,729)</u>
Dividends paid to The Scout Association Of Malta	<u>-</u>	<u>-</u>

7 Loan Receivable

	€	€
Loan receivable from TSAM Ltd	<u>498,325</u>	<u>475,953</u>

The amount receivable represents two (2) loans given out to TSAM Ltd a wholly owned subsidiary of The Scout Association Of Malta. The Loans are unsecured, interest free and have no fixed date of repayment.

8 Financial assets

	2023 €	2022 €
Malta Government Stocks - 2023 (cost €151)	<u>-</u>	<u>2,330</u>
	<u>-</u>	<u>2,330</u>

9 Inventory

	2023	2022
	€	€
<i>Inventory comprise:</i>		
Commemorative medals	2,323	697
Award medals	-	0
Badges and other items	39,515	48,808
Scout Books	148	2,484
Cub Scout Handbook	3,411	4,190
Beaver Handbook	-	1,222
Belts and Buckles	8,956	8,985
	<u>54,353</u>	<u>66,386</u>
Fair value provision	(11,566)	(11,566)
	<u>42,787</u>	<u>54,820</u>
Groups current stocks	101,733	93,704
Badges and scout books		
	<u>144,520</u>	<u>148,524</u>

A number of obsolete inventory items which are no longer available for sale since they do not form part of the official scout uniform have been provided within the fair value provision of inventory. Efforts are being made to sell such items in order to recover a portion of their original cost.

10 Debtors

10.1 Administration and Groups

	2023	2022
	€	€
Trade receivables	15,224	4,733
Amounts due from TSAM Ltd	46,079	55,616
Amounts due from Mellieha Scout Group	-	8,014
Amounts due from Paola Scout Group	-	1,967
Census due by Scout Groups	24,563	-
Amount due from other departments	2,805	-
Provision for uncollectable debts	(2,328)	(2,328)
Other receivables	-	2,000
	<u>86,342</u>	<u>70,002</u>
Groups sundry receivables	<u>24,852</u>	<u>39,678</u>

10.2 Procurement

	2023	2022
	€	€
Accounts receivable	1,603	-
Amount due from other departments	70,670	-
	<u>72,273</u>	<u>-</u>

10.3 Funding

	2023	2022
	€	€
Trade receivables - invoicing on behalf of Groups	5,181	-

11 Prepayments

	Administration and groups 2023 €	Administration and groups 2022 €
Revenue accrued TSAM Arms re-invoicing	8,993	26,933
Census prepayment	-	10,040
Insurance 2024	4,169	-
Ghajn Tuffieha prepaid lease	1,305	1,300
Groups receivables	4,296	3,028
	18,763	41,301

12 Accumulated Fund

12.1 Administration

	2023 €	2022 €
Balance at the beginning of the year	764,857	725,799
Reclassification of surplus from closed groups		
Gzira	2,188	-
Lyceum	3,365	-
Surplus for the year	(58,287)	39,058
Balance at the end of the year	712,123	764,857

12.2 Training

	2023 €	2022 €
Balance at the beginning of the year	12,988	14,120
Budget allocation from Administration department	-	-
Deficit for the year	(7,250)	(1,132)
Balance at the end of the year	5,738	12,988

12.3 Procurement

	2023 €	2022 €
Balance at the beginning of the year	140,495	115,989
Budget allocation from Administration department	-	-
Deficit/Surplus for the year	17,556	24,506
Balance at the end of the year	158,051	140,495

12.4 International

	2023 €	2022 €
Balance at the beginning of the year	(165)	2,880
Budget allocation from Administration department	-	-
Transfer to World Scout Jamboree Fund	-	-
(Deficit)/Surplus for the year	(6,999)	(3,045)
Balance at the end of the year	(7,164)	(165)

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2023

12 Accumulated Fund (continued)
12.5 Groups

	2023	2022
	€	€
Balance at the beginning of the year	2,869,113	2,667,197
Budget allocation from Administration department	-	-
Prior year adjustment	-	-
Surplus for the year	284,675	201,916
Balance at the end of the year	<u>3,153,788</u>	<u>2,869,113</u>

13 Other funds
13.1 Administration (Various Funds)

	2023	2022
	€	€
Overseas travel fund	2,388	2,388
Scout in need fund	786	786
Trust fund re. closed scout groups	1,432	1,432
Other funds - Note a	10,000	10,000
Transfer to Accumulated Fund	-	-
Balance at the end of the year	<u>14,606</u>	<u>14,606</u>

Note a: These funds relate to receipts from third parties tied to specific projects, which when carried out shall be transferred to the accumulated fund. The balance represents projects still in progress or funds set up for a specific purpose.

13.2 Funding (Co-Financing fund)

	2023	2022
	€	€
Balance at the beginning of the year	22,471	7,861
Income/Deficit for the year	927	(19)
Transfer from Restricted funds	-	14,629
Balance at the end of the year	<u>23,398</u>	<u>22,471</u>

These funds represent left over funds from closed projects carried out in previous years. Such amounts have been designated in a Co-Financing fund in order for this fund to be used whenever the Association intends to apply for a project that requires a Co-Financed portion.

13.3 World Scout Jamboree/Kander/Roverway Funds

	2023	2022
	€	€
Balance at the beginning of the year	134,770	2,290
Transfer from International Fund	(105,016)	132,480
Balance at the end of the year	<u>29,754</u>	<u>134,770</u>

These funds represent surplus from the previous jamborees which are carried forward to the next Jamboree and fundings on new events such as Kander 100 and Roverway 2024

14 Trade and other payables

14.1 Administration

	2023	2022
	€	€
Trade payables	32,622	33,272
Payable to other departments	66,840	2,889
VAT Payable	9,911	-
Accruals	22,687	13,815
	132,060	49,976

14.2 Procurement

	2023	2022
	€	€
Other payables	3,518	552

14.3 Funding and international

	2023	2022
	€	€
Trade payables	2,399	3,600
Trade payables to Scout Groups	4,005	-
Payable to Other departments	6,331	-
Other payables	-	2,060
	12,735	5,660

14.4 Groups

	2023	2022
	€	€
Creditors (Amounts due to third parties)	37,967	40,054
Accrued Expenses	5,634	10,021
Other Liabilities	40,357	62,344
	83,958	112,419

15 Commitments

The Association had acquired from the Government of Malta a plot of land at Ghajn Tuffieha on temporary emphyteusis for a period of 49 years. An annual ground rent is payable, reviewable every 5 years by an increase of 10% per annum at the end of

16 Intangible Assets

The Association owns a trademark with filing number TM16601. The trademark was registered in 1985 and expires on 11/03/2033. The trademark is classified as an intangible asset however no financial value is allocated to this trademark

